

Key Information

Net Asset Value	13.34
Fund Type	Global Fixed Income
Benchmark	US Medium Term Corporate & Government Bonds*

*Bank of America U.S. Corporate & Government 5-7 Year AAA-A rated Index

Performance Statistics

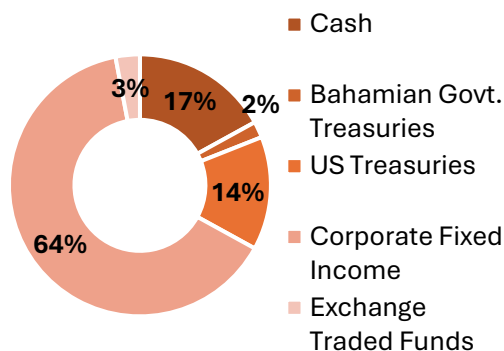
	RF Fund	Benchmark
1 Month	0.8%	0.3%
3 Months	1.2%	1.6%
Year to Date	2.4%	6.9%
1 Year	3.3%	3.6%
3 Years	3.1%	5.0%
5 Years	0.8%	-0.2%

Returns greater than 1 year are annualized.

Top 5 Holdings

Position	Weight
UST 3.875% 08/33	3.8%
MS USD Liquidity	3.1%
UST 3.500% 01/30	3.1%
UST 3.500% 02/33	3.0%
UST 4.250% 05/35	2.3%

Fund Allocation



Will Sticky Inflation Limit Fed Rate Cuts?

In Q3 2025, the fund returned 1.2% in a period marked by renewed trade tension, bringing year-to-date performance to 2.4%. This compares to benchmark returns of 1.6% and 6.9% over the same periods.

Government bond markets delivered mixed performance in the third quarter. US Treasury yields ended lower as early steepening of the yield curve—driven by rate cut expectations and concerns over Fed independence—gave way to reversal following the Federal Open Market Committee’s 25 basis point cut to 4.0%-4.25% in September. Signs of softening labour markets combined with sticky inflation may limit the Fed’s ability to lower rates as aggressively as expected.

In contrast, eurozone yields rose as tariff uncertainty eased with the agreement of a 15% baseline rate on EU goods entering the US, and optimism grew around Germany’s fiscal stimulus plans. French bonds underperformed amid political upheaval following Prime Minister Bayrou’s resignation and Fitch’s downgrade of France’s sovereign rating to A+. Markets now expect the ECB’s rate-cutting cycle has ended, with policy rates unchanged and inflation forecasts revised below the 2% target.

Japanese yields also moved higher, pressured by political calls for increased spending, even as the Bank of Japan held rates at 0.5% despite inflation well above its 2% target.

The High Yield Income Fund is a sub fund of the RF Bank & Trust (Bahamas) International umbrella investment fund and invests substantially all of its assets into the USD Targeted Income Fund. The asset allocation shown is subject to change without notice and at the discretion of the investment manager, subject to the restrictions outlined in the fund’s offering documents. Bloomberg Barclays Emerging Markets USD Sovereign Bond Index tracks fixed and floating-rate US dollar-denominated debt issued by EM governments. Past performance is not a guarantee of future results and all potential investors should consult with a trusted advisor before investing.

RF Bank & Trust High Yield Income Fund

Fund Fact Sheet | Q3 2025



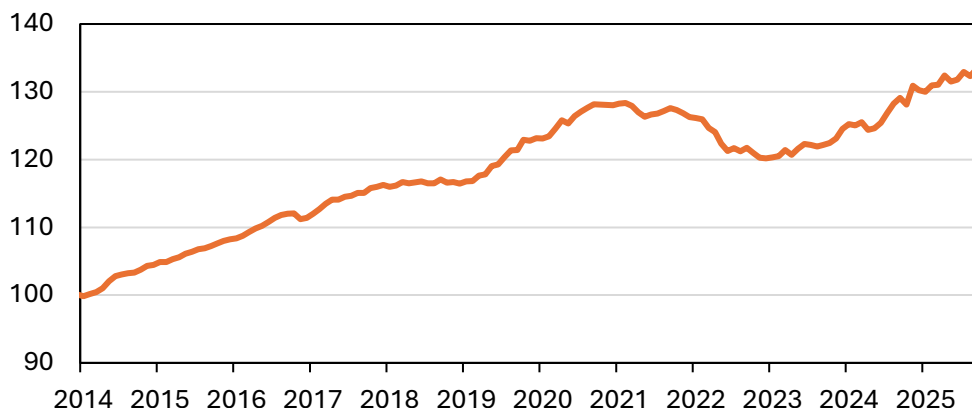
Investment Objective

The primary objective of the fund is to provide exposure to USD-denominated fixed income both in developed and emerging markets, through selective individual securities.

Investment Strategy

The fund targets a portfolio of higher-yielding USD-denominated fixed income investments that also provide consistency of return with the safety of shorter durations. The fund will seek an overall net yield between 4-5%, which may involve some concentration, but within acceptable risk parameters.

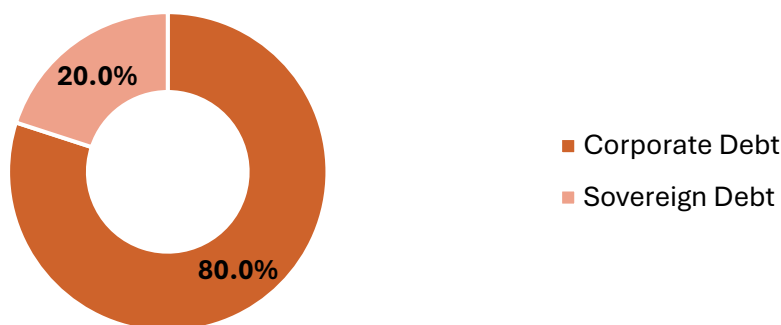
Fund Cumulative Performance



Monthly Fund Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
2020	0.9%	1.0%	-0.4%	0.9%	0.5%	0.4%	0.4%	-0.1%	0.0%	-0.1%	0.2%	0.1%	4.0%
2021	-0.3%	-0.8%	-0.5%	0.2%	0.1%	0.3%	0.3%	-0.2%	-0.4%	-0.5%	-0.1%	-0.2%	-1.9%
2022	-1.0%	-0.5%	-1.4%	-0.9%	0.4%	-0.4%	0.4%	-0.6%	-0.6%	-0.1%	0.1%	0.2%	-4.3%
2023	0.8%	-0.6%	0.7%	0.6%	-0.1%	-0.2%	0.2%	0.2%	-0.3%	-0.3%	1.1%	1.1%	3.3%
2024	0.6%	-0.2%	0.4%	-0.9%	0.2%	0.6%	1.2%	1.1%	0.6%	-0.8%	2.2%	-0.5%	4.6%
2025	-0.2%	0.7%	0.1%	1.0%	-0.7%	0.2%	0.9%	-0.5%	0.8%				2.4%

Target Fixed Income Allocation



Risk Profile

1	2	3	4	5
Lower Risk				Higher Risk

General Information

Investment Manager	RF Bank & Trust
Portfolio Manager	David Slatter, CFA
Inception	2011
Fund Assets	\$41.1M
Currency	BSD
Fund Type	Global Fixed Income
Management Style	Active
Domicile	Bahamas
Min. Investment	\$2,000
Min. Additional	\$500
Dealing Frequency	Monthly

Share Classes

Series 1	Retail
Series 2	Institutional
Series 3	Pension
Series 4	N/A
Series 5	RF Advisory

Fee Structure

Management Fee	0.5%
Early Redemption Fee	
Declining Surrender Charge (DSC). Redemptions that occur within the period following initial investment will incur the following charges:	
0-24 months	- 2%
25-36 months	- 1.5%
37-48 months	- 1.0%
49-60 months	- 0.5%
Thereafter \$50 processing fee	

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To find out more about this and our other funds, visit our website at:
www.rfgroup.com

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